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COMP/M.5493 - RBSK / DZ BANK / RZB / RBL JV

SECTION 1.2

Description of the concentration

The notified transaction consists in the acquisition of Romanian-based Raiffeisen Banca pentru Locuinte S.A. (**RBL**) by Raiffeisen Bausparkasse GmbH (**RBSK**), Raiffeisen Bank S.A. (**RBRO**) and Bausparkasse Schwäbisch Hall A.G. (**BSH**).

The main activity of the Austrian-based RBSK Group is the saving and lending business for housing purposes. Such business offers a dedicated loan-linked form of saving. In particular, it links a phase of contractual savings remunerated below market interest rates to the promise of a housing loan, for which the interest rate is fixed at particularly favourable conditions.

RBRO is a universal bank organised and existing under Romanian Law. It is controlled by Raiffeisen Zentralbank Österreich Aktiengesellschaft (**RZB**), an Austrian commercial and investment bank. The RZB Group offers corporate and retail banking products and services, as well as investment banking and financial market services.

BSH is part of German-based DZ Bank Group. It is active in the saving and lending business for housing purposes. The DZ Bank Group is active in a wide range of banking, insurance and asset management services.

RBL is active in the Romanian saving and lending business for housing purposes.

The proposed operation does not raise any competition concerns. The only market on which there is a horizontal relationship between the parties is the Romanian market of housing loans for individuals, where the cumulated market share is significantly below 15%. There are also very limited vertical relationships which raise no competition concern.